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APPOINTS NEW BOARD. THE BOARD
APPROVES THE ADDITIONAL PERIODIC
FINANCIAL INFORMATION AS AT 30
SEPTEMBER 2021

Testo del comunicato

ASTM SHAREHOLDERS' MEETING APPOINTS NEW BOARD
ALBERTO RUBEGNI AND UMBERTO TOSONI CONFIRMED AS
CHAIRMAN AND CHIEF EXECUTIVE OFFICER, RESPECTIVELY
THE BOARD APPROVES THE ADDITIONAL PERIODIC FINANCIAL
INFORMATION AS AT 30 SEPTEMBER 2021

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THE BOARD APPROVES THE ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2021

Tortona, 8 November 2021. A Shareholders' Meeting was held today of **ASTM S.p.A.** ("ASTM" or the "Company"), a world leader in the management of motorway networks and in the design and construction of large infrastructural works, that, following the completion of the merger by incorporation of NAF2 S.p.A. into ASTM S.p.A., appointed the Company's new Board of Directors for the 2021-2023 financial years and, therefore, until the approval of the Financial Statements as at 31 December 2023.

The Shareholders' Meeting confirmed Alberto Rubegni as Chairman and Franco Moschetti as Vice Chairman, while the new Board of Directors, which met at the end of the Shareholders' Meeting, confirmed Umberto Tosoni as Chief Executive Officer of the Company.

The new Board of Directors is therefore composed of the following 9 members:

1. RUBEGNI Alberto (Chairman)
2. MOSCETTI Franco (Vice Chairman) ⁽¹⁾
3. TOSONI Umberto (CEO)
4. BIMA Caterina ⁽¹⁾
5. GATTO Giuseppe ⁽¹⁾
6. MION Stefano
7. PECCHIO Luca
8. PELLEGRINI Andrea ⁽¹⁾
9. VASQUEZ Federica

It should be noted that the Board also verified that the Directors Caterina Bima, Giuseppe Gatto, Franco Moschetti and Andrea Pellegrini met the requirements of independence set forth in Article 148, Paragraph 3 of Legislative Decree no. 58/98 and Article 2 of the "Corporate Governance Code".

The resumes of the Directors are available on the Company's website (www.astm.it) in the Governance section.

The Board also set up the following internal committees, which are composed as follows:

Audit and Risk Committee

- PELLEGRINI Andrea (Chairman)
- MION Stefano
- RUBEGNI Alberto

¹ Independent director.

Remuneration Committee

- MOSCETTI Franco (Chairman)
- BIMA Caterina
- GATTO Giuseppe

Sustainability Committee

- PELLEGRINI Andrea (Chairman)
- GATTO Giuseppe
- VASQUEZ Federica

The Board subsequently reviewed and approved the Additional Periodic Financial Information as at 30 September 2021.

- Motorway traffic in Italy is steadily recovering (+18.7%²) compared to 2020; although, despite the significant recovery, cumulative volumes at the end of October 2021 are still below pre-Covid 2019 levels; from August 2021 monthly traffic volumes were substantially in line with or higher than the corresponding months of 2019.
- Net toll revenues (€922.7 million): +26.8%³ compared to 2020.
- Constant growth in investments on the motorway network (€419.8 million): + 63%⁴ compared to 2020, which reflects the Group's constant commitment to guaranteeing high safety standards on the stretches it manages as well as the return to full operation of all roadworks after the end of pandemic restrictions.
- Brazil (**EcoRodovias**⁵): Toll revenues for the period: +18.4%⁶ (equivalent to R\$ 2,596.5 million), supported by a positive trend in traffic volumes (+21.7% compared to 2020), which since May have been consistently higher than 2019 volumes.
- Itinera (EPC sector) - Value of production up: +21% compared to 2020, reaching €967 million, of which around 68% realised abroad.
- Net financial indebtedness as at 30 September 2021: €1,380.4 million (an improvement of €56 million compared to 30 June 2021).
- Tangenziale Esterna S.p.A.: the CIPESS⁷ approved the updated Economic-Financial Plan ("PEF")

ANALYSIS OF THE MOTORWAY CONCESSIONS SECTOR – PERFORMANCE INDICATORS

The trend in traffic volumes and, consequently, in toll revenues during the first nine months of the 2021 financial year was still influenced by the Covid-19 epidemic, even if from the second half of 2021, the gap with 2019 started to shrink.

² +16.4% on a like-for-like basis excluding the traffic data of SITAF S.p.A. whose economic data are consolidated as from 1 April 2021.

³ +16.3% on a like-for-like basis excluding the tolls of SITAF S.p.A., whose economic data are consolidated as from 1 April 2021.

⁴ +49% on a like-for-like basis excluding the investments made by SITAF S.p.A. from 1 April 2021 (date of acquisition of control) to 30 September 2021.

⁵ The ASTM Group operates on the Brazilian market through Ecorodovias Infraestrutura e Logística S.A. ("EcoRodovias")

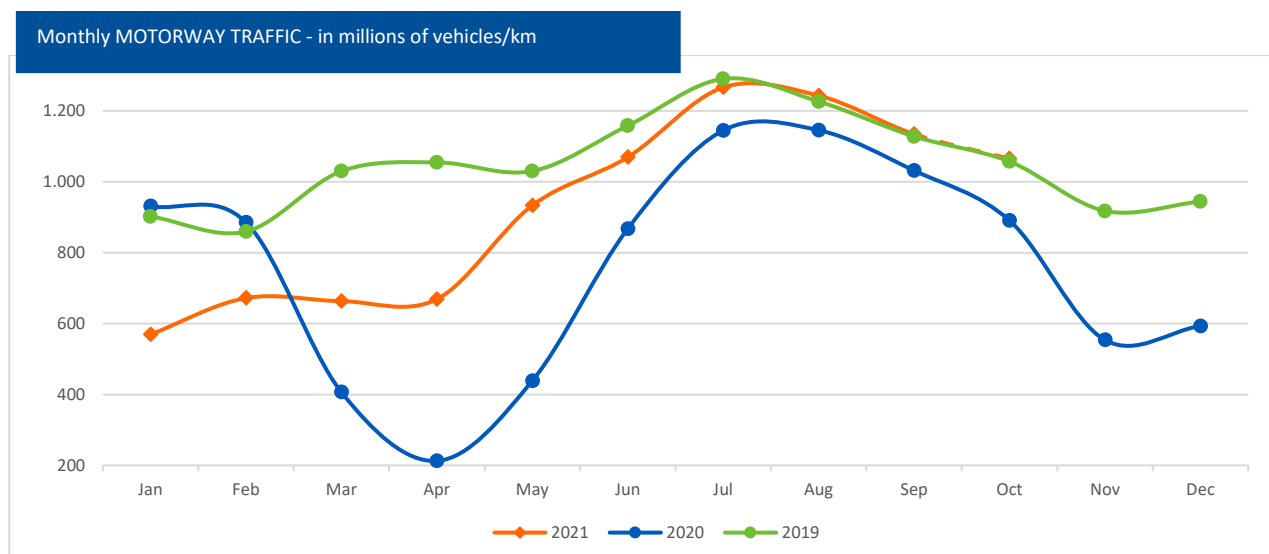
⁶ +12.9% on a like-for-like basis - excluding toll revenues from the concessionaire Ecovias do Cerrado, whose tolling of the first motorway toll stations began in November 2020.

⁷ As of 1 January 2021, the *Comitato Interministeriale per la Programmazione Economica* (CIPE) changed its name to *Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile* (CIPESS).

1. Italy. Traffic performance

In the first nine months of 2021, traffic volumes highlight overall a **growth** of **+18.7%** (+18.1% for light vehicles and +20.1% for heavy vehicles) compared to the same period in 2020; the data on a like-for-like basis (excluding the traffic data of SITAF S.p.A., whose financial data are consolidated from 1 April 2021) would be +16.4%.

The following is an analysis of **motorway traffic** performance on a like-for-like basis^{8,9} during the first nine months of 2021¹⁰, compared with figures for fiscal years 2020 and 2019.



The comparison of traffic data during the first nine months of 2021 with those of the same periods of fiscal years 2019 and 2020 show a significant volume reduction in January and February; in the following months of March and April 2021 a significant traffic recovery was seen with respect to 2020, while compared to 2019, it is only since May that the curves approach each other, showing then in August and September traffic levels in line with or higher than 2019. Overall traffic data during the first nine months of 2021 shows growth of +16.4% with respect to the same period in 2020⁸ (+15.9% for light vehicles and +17.5% for heavy vehicles) and a reduction of -15.1% with respect to 2019⁹ (-20.0% for light vehicles and no variation for heavy vehicles).

The aforementioned recovery continued in October, with an improvement in traffic with respect to the corresponding month in 2020 of around 19.5% and around 0.7% with respect to volumes recorded in 2019.

2. Italy. Toll revenues

The traffic performance previously described was reflected in “net toll revenue”, which amounted to € 922.7 million in the first nine months of 2021 (€ 727.5 million in the first nine months of 2020). This **increase – of € 195.2 million (+26.8%)** – can be attributed (i) € 117 million to growth in traffic volumes (+16.1%), (ii) € 76.8 million (+10.5%) to consolidation of toll revenues coming from SITAF S.p.A. as of 1 April 2021 and (iii) € 1.4

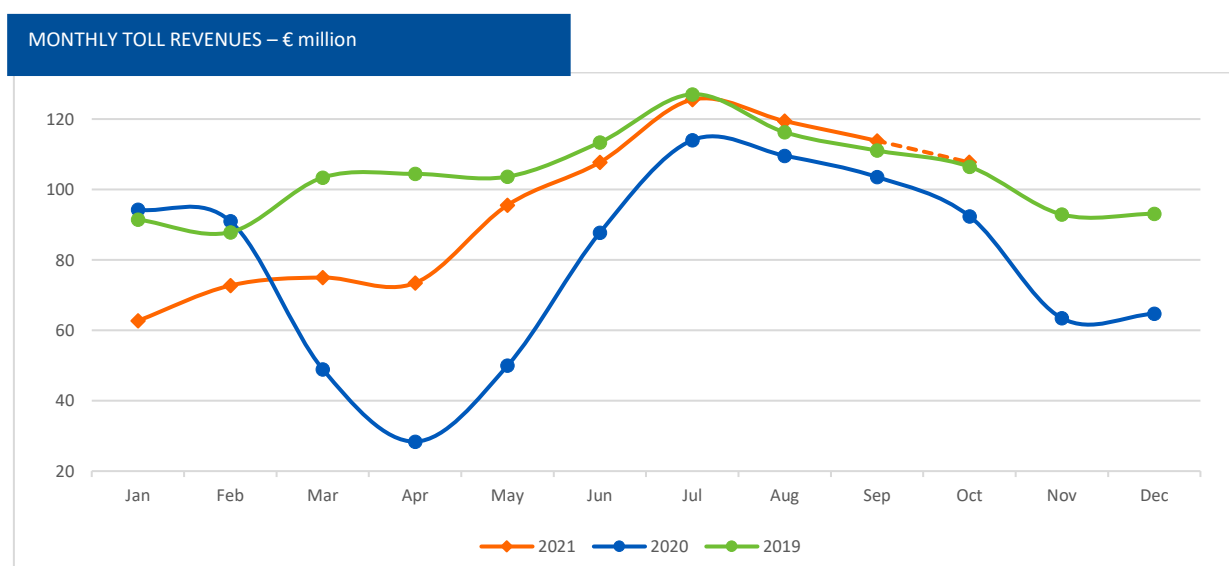
⁸ Amounts net of traffic figures for SITAF S.p.A., for which income statement figures are consolidated as of 1 April 2021.

⁹ To allow for comparison with the figures for the last fiscal year not affected by the pandemic, a comparison is provided for the same periods in 2019. To make this comparison homogeneous, the figures for 2019 include Ativa S.p.A. as of 1 January 2019.

¹⁰ As additional information the data for October 2021 are also shown in the graph.

million (+0.2%) to the recognition of toll adjustments as of 1 January 2021 for the subsidiary Autovia Padana S.p.A..

The following is an analysis of performance on a like-for-like basis^{11,12} during the first nine months of 2021¹³, compared with the figures for fiscal years 2020 and 2019. The graph below shows how net toll revenues trends are consistent with traffic evolution.



3. Italy. Motorway network investments

Investments made during the first nine months of 2021 amounted to approximately **€ 419.8 million**¹⁴, almost 63% more than the previous fiscal year (approximately € 257.3 million), which reflects the Group's constant commitment to guaranteeing high safety standards on the stretches it manages as well as the return to full operation of all roadworks after the end of pandemic restrictions.

The Group's concessionaires continue investing constantly in their own motorway network, with particular attention to improving quality and safety standards, in compliance not only with conventional obligations but, mostly, with the industrial approach to business that has always distinguished the Group.

Investments in motorway assets during the first nine months of the fiscal year 2021 mainly involve investments to improve the safety of the network, including upgrading of tunnels to comply with EU directives and the guidelines issued by the Grantor, work on bridges, viaducts, overpasses and the upgrading of safety and noise barriers.

During the period, activity also continued on the new motorway works carried out by SALT for the construction of the Tyrrhenian-Brenner multi-modal corridor (TI.BRE.), by Autovia Padana for the construction of the new Montichiari - Ospitaletto motorway junction and the variant to the former SS 45bis provincial road, and by Asti-Cuneo for the completion of the motorway section Lotto 6b.

¹¹ To allow for comparison with the figures for the last fiscal year not affected by the pandemic, a comparison is provided for the same periods in 2019. To make this comparison homogeneous, the figures for 2019 include Ativa S.p.A. as of 1 January 2019.

¹² Amounts include net toll revenue for SITAF S.p.A., for which income statement figures are consolidated as of 1 April 2021.

¹³ As additional information the data for October 2021 are also shown in the graph.

¹⁴ Includes investments made by SITAF S.p.A. from 1 April 2021 (date on which control was acquired) to 30 September 2021

4. Brazil. EcoRodovias

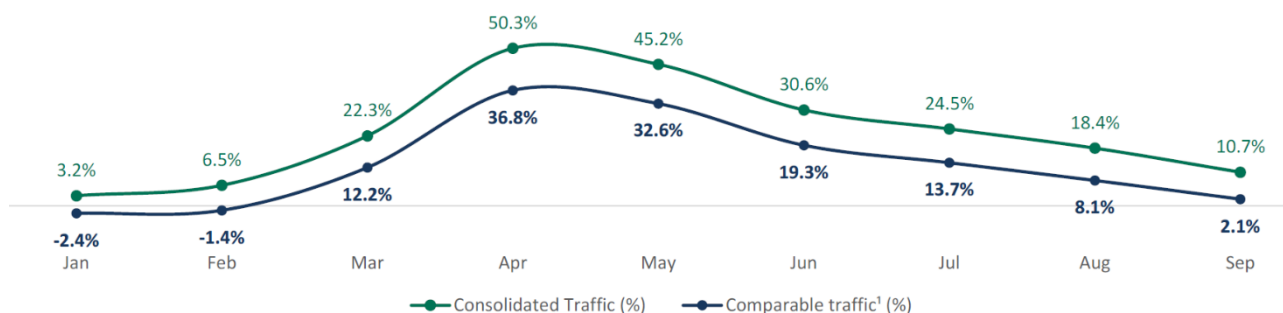
EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), in which the Group holds a 51.18% stake, is listed on the Novo Mercado Bovespa and is Brazil's second largest motorway operator.

Ecorodovias in the **first nine months of 2021** registered:

- a growth in traffic volumes of 21.7%¹⁵ (+18.2% for light vehicles and +24.3% for heavy vehicles) compared to the same period in 2020;
- a growth in toll revenues of 18.4%¹⁶ which amounted to R\$ 2,596.5 million (approximately € 407.2¹⁷ million) compared to the same period in 2020;
- a net financial indebtedness as at 30 September 2021 equal to 7,325.2 million Reais (€ 1,169.6 million¹⁸).

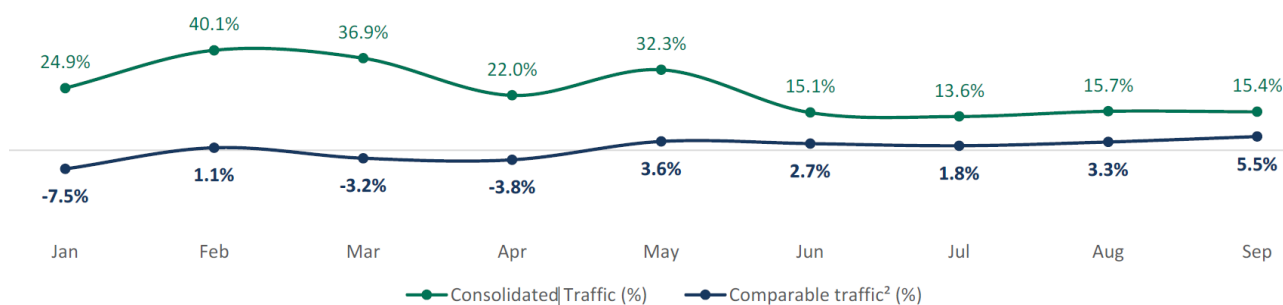
Monthly **traffic** performance is shown below.

2021 vs 2020



(1) Excluding Ecovias do Cerrado traffic data

2021 vs 2019



(2) Excluding Eco 135, Eco 050 and Ecovias do Cerrado traffic data

2021 traffic performance for EcoRodovias as a whole reflects until April the social distancing measures adopted by Brazilian authorities to deal with the Covid-19 pandemic which were implemented in the second half of March 2020, while, starting from May, traffic volumes returned to levels higher than 2019.

¹⁵ +11.9% on a like-for-like basis (+13.7% for light vehicles and +10.6% for heavy vehicles) – excluding traffic from the concessionaire Ecovias do Cerrado.

¹⁶ +12.9% on a like-for-like basis – excluding toll revenues from the concessionaire Ecovias do Cerrado.

¹⁷ Based on the average Euro/Reais exchange rate of 6.3764 in the first nine months of 2021.

¹⁸ Based on the Euro/Reais exchange rate of 6.2631 as at 30 September 2021.

The growth in light vehicle traffic is mainly due to the loosening of the social distancing measures previously adopted by cities and states to fight Covid-19.

Heavy traffic also benefited from growth in industrial production and exports of raw materials, above all soy, corn and cereals, with regards to the stretches handled by EcoRodovias.

ANALYSIS OF THE EPC SECTOR – PERFORMANCE INDICATORS

Itinera Group

The Itinera Group operates in the construction of major transport infrastructure works and in civil and industrial construction works mainly in Italy and Northern Europe, in the USA (through Halmar International) and in Brazil.

In the first nine months of 2021, the Itinera Group highlighted:

- a **value of production** equal to around € 966.7 million¹⁹, with a **growth of approximately +21%** with respect to the same period in 2020 (€ 799 million), during which the negative effects of the Covid-19 pandemic were only partial. Around 68% of the value of production resulted realised abroad, for an amount of approximately € 654 million (of which € 272.2 million related to the Halmar Group, which also registered a growth of 2.75% with respect to the same period in 2020).
- the "**backlog**" of the Itinera Group as at 30 September 2021, as resulting from the update of the investment plans to which the individual works refer, amounts to approximately **€ 3.3 billion**²⁰, approximately 48% of which refer to projects abroad. The backlog at 30 June 2020 was approximately 3 billion euros.

NET FINANCIAL INDEBTEDNESS

"**Net financial indebtedness**" as at 30 September 2021 was € 1,380.5 million (€ 1,436.4 million as at 30 June 2021) and showed in the third quarter of 2021 an **improvement** of around **€ 56 million**. The change with respect to 30 June 2021 is mainly attributable to the positive performance of the *operating cash flow* of the summer period, partially offset by the acquisition of a further 30% of the capital of the subsidiary HALMAR LLC (€ 63.4 million) and by the expenditures associated with the continuing investments programme related to motorway infrastructure.

The consolidated "**Net financial indebtedness**" as at 30 September 2021 also includes the positive difference accrued during the quarter (equal to € 14 million), related to the fair value of hedging derivatives.

¹⁹ Amount gross of intergroup eliminations.

²⁰ Data resulting from the conversion exchange rates as at 30 September 2021 for contracts in currencies other than the Euro.

(€ '000s)	30/09/2021	30/06/2021	Variazioni
Liquidity (A)	638,235	625,717	12,518
Financial receivables	1,418,021	1,326,387	91,634
Bank short-term borrowings	(240,248)	(218,596)	(21,652)
Current portion of medium/long-term borrowings	(395,468)	(392,758)	(2,710)
Other current financial liabilities	(89,635)	(70,896)	(18,739)
Short-term borrowings (C)	(725,351)	(682,250)	(43,101)
Current net cash (D)=(A)+(B)+(C)	1,330,905	1,269,854	61,051
Bank long-term borrowings	(1,591,860)	(1,581,312)	(10,548)
Hedging derivatives	(36,204)	(41,958)	5,754
Bonds issued	(1,042,702)	(1,042,338)	(364)
Other long-term payables	(40,601)	(40,690)	89
Long-term borrowings (E)	(2,711,367)	(2,706,298)	(5,069)
Net financial indebtedness (F)=(D)+(E)	(1,380,462)	(1,436,444)	55,982
Trade payables and other long-term payables (G)	(715,762)	(658,937)	(56,825)
Total financial indebtedness - ESMA (H)=(F)+(G)	(2,096,224)	(2,095,381)	(843)

The financial indebtedness of the ASTM Group prepared in accordance with the Guidelines of the European Securities and Markets Authority (ESMA) in March 2021 is equal to € 2,096.2 million (€ 2,095.4 million as at 30 June 2021) and differs from the “Net financial indebtedness” due to the inclusion in the “Trade payables and other long-term payables” item of the actualized debt to ANAS-Fondo Centrale di Garanzia (Central Insurance Fund) for € 654.6 million (€ 658.9 million as at 30 June 2021) and other long-term debt for € 61 million.

Financial resources available as at 30 September 2021 total € 3.135 million²¹.

OTHER INFORMATION

Tangenziale Esterna S.p.A.

During the session of 3 November 2021 the Interministerial Committee for Economic Planning and Sustainable Development (“CIPESS”) gave a favourable opinion on the update of the Economic and Financial Plan (“PEF” in Italian) and related additional scheme of the A58 Motorway - Tangenziale Est Esterna di Milano in concession to the associated company Tangenziale Esterna S.p.A..

EcoRodovias: Shareholders' meeting called for 16 November

The Extraordinary Shareholders' Meeting of Ecorodovias Infraestrutura e Logística S.A. (“EcoRodovias”) has been scheduled for 16 November, to deliberate, among other things, on the appointment of the new Board of Directors of the company, of which ASTM, through the companies IGLI S.p.A. and IGLI do Brasile

²¹ This amount is composed of: (i) cash, financial receivables and investment funds for € 2.071million, (ii) amount available of medium- and long-term loans for € 418 million, (iii) “committed” credit lines for € 250 million and (iv) “uncommitted” credit lines for € 396 million.

Participações Ltda, after the capital increase concluded on 13 June 2021, holds 51.2% of the capital. ASTM has presented its list of candidates, which, once elected, will represent the majority of the EcoRodovias Board of Directors

The manager in charge of drawing up the corporate accounting documentation, Mr. Alberto Gargioni, hereby declares – pursuant to Paragraph 2, Article 154-bis of the Legislative Decree no. 58 of 24 February 1998 – that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.

ALTERNATIVE PERFORMANCE MEASURES

In periodic financial reporting, the ASTM Group uses alternative performance measures, which, albeit widely used, are not defined or specified by the accounting principles applicable for the preparation of financial statements or interim financial reporting. In accordance with CONSOB Communication no. 92543/2015 and ESMA/2015/1415 guidelines, the definition of these indicators is given below.

- a) *"Net toll revenue": represents the toll revenues net of the fee/additional fee payable to ANAS.*
- b) *"Value of production": value of production from companies operating in the EPC sector refers to revenue for works and planning and changes in works to order.*
- c) *"Backlog": the orders not yet performed by the EPC sector.*
- d) *"Net financial indebtedness": is calculated as "Current and non-current financial debt", net of "Current financial receivables", "Insurance policies" and Financial receivables for "takeover values", prepared in accordance with the ESMA recommendation of 20 March 2013.*

ASTM Group

ASTM Group is a world leader in the management of motorway networks and in the design and construction of large infrastructural works. Present in over 15 countries and with approximately 16,000 employees and collaborators, the Group's activities are focused on three main areas: management of motorway infrastructures (concessions), design and construction of major works (EPC - Engineering, Procurement and Construction) and technology applied to transport mobility. In the area of concessions, the Group is the second largest operator in the world in the management of motorway infrastructures with a network of approximately 5,500 km of network, of which more than 1,400 km in Italy, around 4,000 km in Brazil through the company EcoRodovias and 84 km in the United Kingdom through participation in Road Link. In 2020 ASTM Group reported the following consolidated results: €2.0 billion of Revenues, €548 million of EBITDA and Net profit of €109 million with a Net Financial Indebtedness of €849 billion.

ASTM S.p.A.

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